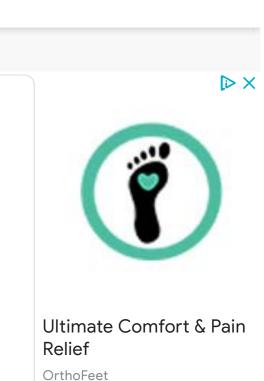


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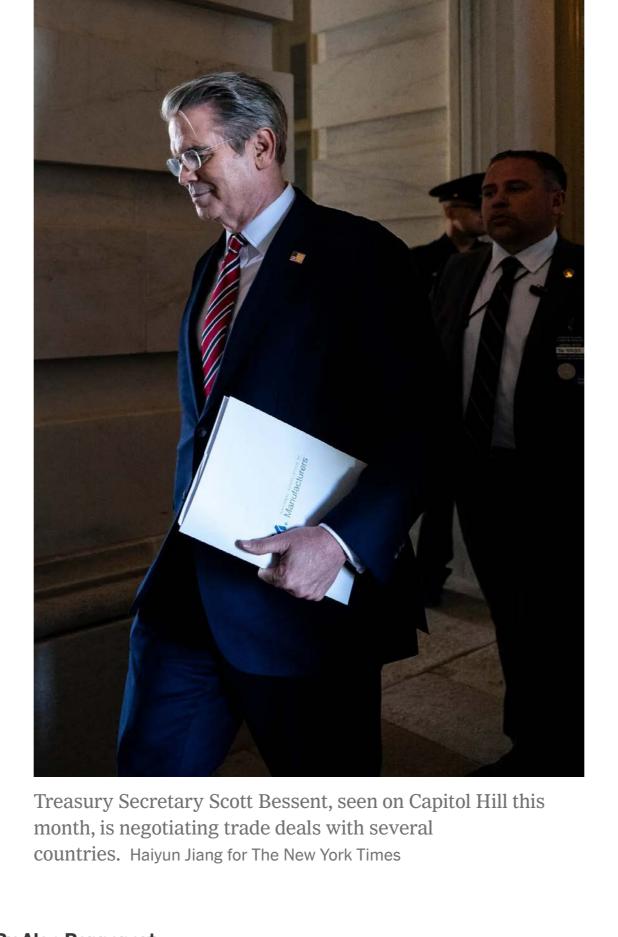
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Tax Cuts to Pass by July 4 Scott Bessent told a group of investors that he expected trade tensions with China to de-escalate.

Treasury Secretary Bessent Predicts

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By Alan Rappeport Reporting from Washington



April 22, 2025

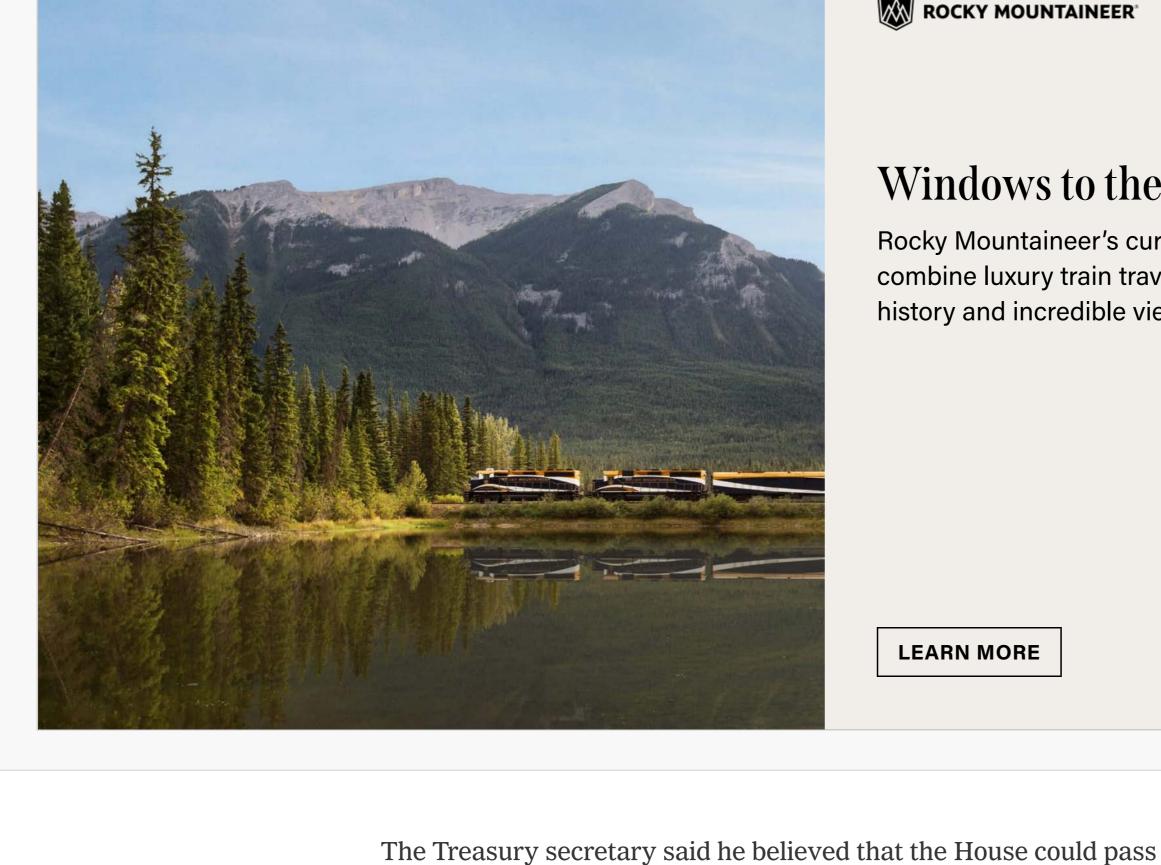
attention to deregulation. His comments, which were made during remarks at a private JP Morgan investor event, outlined how he expected Mr. Trump's economic agenda to play out for the rest of the year.

The comments came as policymakers around the world gathered in Washington for the spring meetings of the International Monetary Fund and the World Bank at a time of heightened anxiety over rising trade tension. The <u>I.M.F. downgraded its outlook for growth</u>

globally and in the United States as a result of the tariffs that Mr. Trump has imposed on America's trading partners. Mr. Bessent, who is negotiating trade deals with several countries, suggested that the uncertainty over trade could subside in the coming months and that the administration would be able to focus on other priorities. He has made the case that trade is just one part

of an economic agenda that will stimulate economic growth and

make the U.S. economy less reliant on government spending. **ADVERTISEMENT** ROCKY MOUNTAINEER



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Said that China was making a 'big mistake' in retaliating against President Trump's tariffs > Threatened to impose huge tariffs on China in response to Beijing's retaliation > Declined to rule out that a recession was possible this year >

"I'm optimistic, maybe we can have the tax bill done by 4th of July,"

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tax legislation by Memorial Day and that the entire bill could be

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Mr. Bessent said, according to a person in the room who spoke on condition of anonymity to discuss a private event. "It's sequencing, tariffs, tax bill — some certainty on that, then deregulation was always going to take longer." Republicans have been working on tax legislation that will extend much of the 2017 tax law. Mr. Trump has also been pushing for new measures that would eliminate taxes on tips and Social Security

Here's our latest reporting on tariffs and economic policy. However, the trade war has roiled markets in recent weeks has dominated the discussion among policymakers gathered this week

in Washington. The I.M.F. noted that although some of the tariffs

tariffs on China will weigh heavily on global growth.

that have been enacted by the U.S. are currently paused, the steep

Our economics reporters — based in New York, London, Brussels, Berlin, Hong

Kong and Seoul — are digging into every aspect of the tariffs causing global turmoil.

They are joined by dozens of reporters writing about the effects on everyday people.

Mr. Trump has imposed a 10 percent tariff on nearly all imports, along with punishing levies of at least 145 percent on Chinese goods that come into the United States. Mr. Trump also imposed what he calls "reciprocal" tariffs on America's largest trading partners, including the European Union, Japan, South Korea and Taiwan, although he has paused those until July as his

administration works to secure bilateral trade deals. **ADVERTISEMENT** You have their backs, AMERICAN EXPRESS



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be a "slog," but added that "neither side thinks the status quo is sustainable."

Mr. Bessent expressed optimism that the standoff with China could

"I would posit that over the very near future, there will be a de-

escalation," Mr. Bessent said. "We have an embargo now, on both

Mr. Bessent acknowledged that the negotiations with China could

"We're going to be very nice, they're going to be very nice, and we'll see what happens," Mr. Trump said. "But ultimately, they have to make a deal, because otherwise they're not going to be able

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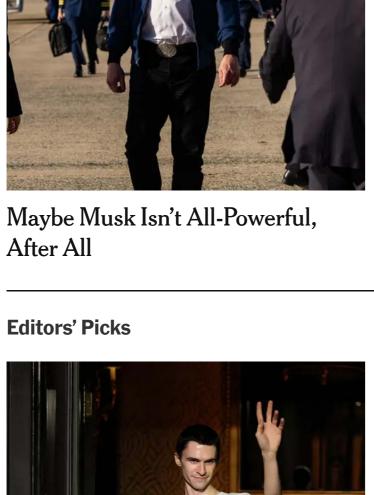
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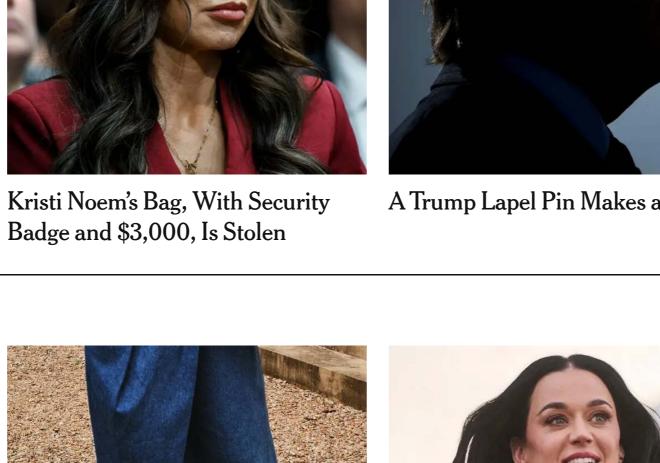




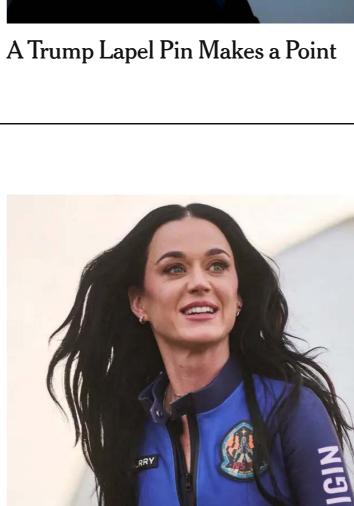
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Asked about negotiations with China later on Tuesday, Mr. Trump said he thought a fair deal could be reached quickly.

to deal in the United States."

Alan Rappeport is an economic policy reporter for The Times, based in Washington. He

covers the Treasury Department and writes about taxes, trade and fiscal matters.

increasing production of its commercial planes and stabilizing its business after a quality crisis, but the company is facing new threats of disruption from President

exports, South Korea thinks it has a way to appeal directly to Trump: through its

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Bessent: US, China Tariffs Need to Fall for



U.S. Treasury Secretary Scott Bessent delivers remarks during the International Finance Institute Global Outlook Forum on April 23, 2025 in Washington, D.C. (Andrew Harnik/Getty

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Wednesday, 23 April 2025 11:53 AM EDT

U.S. Treasury Secretary Scott Bessent said Wednesday he

believes that excessively high tariffs between the U.S. and China

will have to come down before trade negotiations can proceed. Bessent told reporters on the sidelines of International Monetary Fund and World Bank annual meetings that deescalation was necessary for the world's two largest economies

to rebgalance their trading relationship. Asked whether that meant a reduction in the 145% U.S. tariffs on Chinese goods and China's 125% tariffs on U.S. goods, Bessent said: "I think that has to be because, again, neither side believes that these are sustainable levels. As I said yesterday, this is the equivalent of an embargo and a break between the two countries in trade does not suit anyone's interest."



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